

Idaho Legislative Audits
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Idaho Canola and Rapeseed Commission

Audit Report

Issued: January 6, 2006
Fiscal Year: 2004 and 2005



EXECUTIVE SUMMARY LEGISLATIVE AUDITS

IDAHO CANOLA AND RAPESEED COMMISSION

PURPOSE AND SCOPE. We have audited the financial statements of the Idaho Canola and Rapeseed Commission for the fiscal years ended June 30, 2004 and 2005, in accordance with auditing standards generally accepted in the United States of America. The purpose of our audit is to determine whether the Commission's financial statements are materially accurate and reliable, and that the Commission complied with laws and regulations affecting fiscal operations.

CONCLUSION. We conclude that the Commission's financial statements are materially accurate and reliable, and fiscal operations materially comply with related laws and regulations. As a result, we issued an unqualified opinion on the Commission's financial statements.

FINDINGS AND RECOMMENDATIONS. There are no findings and recommendations in this report, nor were there any findings and recommendations in the prior report.

AGENCY RESPONSE. The Commission has reviewed this report and is in general agreement with its content.

FINANCIAL SUMMARY. The Commission is primarily funded by a 10¢ per hundred weight tax collected on canola, rapeseed, or mustard sold through primary trade channels in Idaho.

IDAHO CANOLA AND RAPESEED COMMISSION – FINANCIAL STATEMENTS

BALANCE SHEET

	<u>June 30, 2004</u>	<u>June 30, 2005</u>
ASSETS		
Cash	\$76,395	\$52,631
Assessments Receivable	<u>494</u>	<u>615</u>
Total Assets	<u>\$76,889</u>	<u>\$53,246</u>
LIABILITIES AND FUND BALANCE		
Accounts Payable	<u>\$16</u>	<u>\$65</u>
Total Liabilities	<u>\$16</u>	<u>\$65</u>
FUND BALANCE		
Unreserved Fund Balance	<u>\$76,873</u>	<u>\$53,181</u>
Total Liabilities and Fund Balance	<u>\$76,889</u>	<u>\$53,246</u>

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

	<u>Year Ended</u> <u>June 30, 2004</u>	<u>Year Ended</u> <u>June 30, 2005</u>
REVENUES		
Gross Seed Tax Assessments	\$19,206	\$25,748
Interest Income	<u>1,205</u>	<u>248</u>
Total Revenues	<u>\$20,411</u>	<u>\$25,996</u>
EXPENDITURES		
Administrative Expenses	\$13,879	\$17,688
Grant Expenses	<u>42,000</u>	<u>32,000</u>
Total Expenditures	<u>\$55,879</u>	<u>\$49,688</u>
Excess (Deficiency) of Revenues Over Expenditures –		
Net Change in Fund Balance	(\$35,468)	(\$23,692)
Beginning Fund Balance	<u>112,341</u>	<u>76,873</u>
Ending Fund Balance	<u><u>\$76,873</u></u>	<u><u>\$53,181</u></u>

OTHER ISSUES. We discussed other, less important issues which, if changed, would improve internal control, ensure compliance, or improve efficiency.

This report is intended solely for the information and use of the Idaho Canola and Rapeseed Commission and the Idaho Legislature and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate the cooperation and assistance given to us by the administrator, Rick Waitley, and his staff.

QUESTIONS CONCERNING THIS AUDIT SHOULD BE DIRECTED TO:

Ray Ineck, CGFM, Supervisor, Legislative Audits
Eugene Sparks, CPA, CGFM, Managing Auditor

Report OP99505

For a copy of the entire audit report , contact Legislative Services Office, Audit Division, State Capitol Building, 700 W. Jefferson Street, P.O. Box 83720, Boise, Idaho 83720-0054, or call 208-334-3540.
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